



1 November 2012

GIC ANNOUNCES CHANGES TO ITS BOARD

1. GIC today announced that Dr Richard Hu Tsu Tau will retire from the GIC Board with effect from 30 November 2012.
2. Dr Hu's association with GIC started when he was appointed a director of the GIC Board in 1981. He was then Chairman and Chief Executive of Shell Group of companies and his appointment to the GIC Board, the first from the private sector, paved the way for other such appointments.
3. He also succeeded the first GIC Managing Director, Mr Yong Pung How, in 1983. In December 1984, Dr Hu stepped down as Managing Director and in 1985, he was appointed Minister for Finance. He held this cabinet position till 2001. In addition to being on the GIC Board, Dr Hu was also the founding Chairman of GIC Real Estate, the real estate arm of GIC, from 1999 when it was corporatised as a separate entity. Over the 10 years till 2009, under Dr Hu's stewardship, the real estate group developed from a department investing mainly in US office properties to one of the most globally diversified real estate investors in the world.
4. Attached is a copy of the letter of appreciation from Mr Lee Hsien Loong, Chairman of GIC, to Dr Hu on his retirement from the Board.
5. Mr Lim Siong Guan, Group President, GIC, said, "On behalf of GIC, I would like to thank Dr Richard Hu for his invaluable contributions to GIC over the last 31 years as a Board director. GIC has benefitted tremendously from his keen insights, his steady hand and his ready help which has enabled GIC to hone its investment skills, as well as to develop its perspectives and leadership. "
6. GIC also announced three new board appointments:
 - a) Mr Hsieh Fu Hua, with effect from 1 November 2012.

Mr Hsieh is currently an adviser to PrimePartners Group and a Director of United Overseas Bank Limited.

b) Mr Loh Boon Chye, with effect from 1 November 2012.

Mr Loh will assume the appointment of Deputy President Asia Pacific at Bank of America Merrill Lynch on 1 December 2012.

c) Mr Gautam Banerjee, with effect from 1 January 2013.

Mr Banerjee is Executive Chairman of PricewaterhouseCoopers (PwC) Singapore until his retirement on 31 December 2012.

7. Attached are short biographies on Messrs Hsieh, Loh and Banerjee.

8. Mr Lim added, "We are pleased to welcome Mr Hsieh, Mr Loh and Mr Banerjee to the GIC Board. They add to the private sector leadership and investment experience among Board directors, and GIC looks forward to tapping their experience and networks of contacts."

For more information, please contact:

Ms Mah Lay Choon

Senior Vice President, Corporate Affairs & Communications

Tel: (65) 6889 6841

H/P: (65) 9838 9425

E-mail: mahlaychoon@gic.com.sg



Chairman

31 October 2012

Dear *Richard,*

On behalf of the Board of Directors, management and staff of the Government of Singapore Investment Corporation (GIC), I wish to convey to you my deep appreciation for your 31 years of exceptional service to GIC.

Your remarkable tenure on the GIC Board has been distinguished both by the multiplicity of key responsibilities which you fulfilled with distinction, and also by the inimitable sense of duty, professionalism, grace and humility with which you discharged them all.

Your association with the management of Singapore's reserves began even before GIC was formed, in 1971, when you were appointed to the inaugural Board of the Monetary Authority of Singapore (MAS).

In August 1981, soon after GIC was formed, you joined its Board. You were then Chairman and Chief Executive of the Shell Group of companies in Singapore. In fact, you were the first private sector person to be appointed to the GIC Board.

Business leaders who serve on the GIC Board require the highest standards of probity, acknowledged professional stature and proven commercial acumen. They must also abide by the Code of Ethics and Governance that apply to Directors. In all these respects, your record will be an exemplar for others from the private sector.

Between July 1983 and December 1984, you were Managing Director of both MAS and GIC, effectively running the two organizations. GIC was then a fledgling company. Its investment capabilities were modest and its staff young and inexperienced. Financial markets were volatile and investment risks considerable. Despite the testing circumstances, under your leadership, GIC progressed. Its portfolio grew. Staff strength rose. The Board accepted your proposal to start a unit to invest in venture capital, focusing initially on Silicon Valley. That was the precursor to the Special Investments Department, later to be corporatized as a separate company.

In December 1984, you relinquished the post of Managing Director MAS/GIC to stand for elections, in response to a call to serve on a larger stage. After being elected to Parliament, you were appointed Minister for Finance, a Cabinet position you held till 2001.

As Minister for Finance, you played a key role on the GIC Board. You were effectively the point person linking the Board and management. In one direction, after you had appraised management's proposals and thought them sound, you ably supported them before the Board. In the other direction, management looked to you for guidance on the Board's concerns and priorities. You fostered a healthy dialogue between the Board and management. This enabled GIC to weather successive external financial crises and take advantage of many investment opportunities over the years.

In April 1999, GIC's Real Estate department was corporatized into a separate entity, GIC Real Estate (RE). You served as its Chairman from its inception to June 2009. Over that decade, GIC RE's portfolio grew significantly in both breadth and depth, with investments broadening from brick-and-mortar assets to securities like real estate stocks and REITs. GIC RE went from being mainly an investor in US office properties to one of the most globally diversified real estate investors in the world. This impressive achievement testifies to your leadership, sense of enterprise, willingness to take calculated risks and trust in your staff.

A tribute to your contributions to GIC which only cited tangible, organizational achievements would be incomplete, important as these are. Just as significant have been your quiet leadership and traits that have won the respect and affection of those who have known and worked with you. To a man, they recall your crisp but fair interventions, your openness to fresh suggestions, your willingness to support their good ideas, your trust in their judgment, and, not least your humility and lack of pretension. Your imprint on our people will be an enduring mark on the culture of the organization.

Thank you once again for all you have done for GIC. I wish you a long and contented retirement.

Yours sincerely

Lee Hien Loong

LEE HSIEN LOONG

Short biographies of new GIC Board directors - Messrs Hsieh, Loh and Banerjee

Hsieh Fu Hua

Hsieh Fu Hua is currently Adviser to PrimePartners Group, which he co-founded, a Director of United Overseas Bank Limited and Tiger Airways Holdings Limited, and President of the National Council of Social Services. From 2003 to 2009, he was CEO and a director of the Singapore Exchange. His career has been in merchant banking and capital markets in Asia. He joined Morgan Grenfell Asia Holdings in 1974, after graduating from the former University of Singapore, and rose to become its Chief Executive. He was also Group Managing Director of BNP Prime Peregrine Group in Hong Kong, a joint venture Asian investment banking arm of BNP founded by PrimePartners.

Loh Boon Chye

Loh Boon Chye is poised to take on the role of Deputy President Asia Pacific at Bank of America Merrill Lynch from 1 December 2012. Previously, he spent 17 years with Deutsche Bank, most recently as Head of Corporate and Investment Bank, Asia Pacific. For his role in Asian financial markets, he received a Lifetime Achievement Award from Asia Risk. Prior to Deutsche Bank, he worked at Morgan Guaranty Trust and the Monetary Authority of Singapore. He has been involved in numerous industry bodies in the past, most notably as immediate Past Chairman of the Singapore Foreign Exchange Market Committee and as a non-independent director at Singapore Exchange from 2004 till 2012. He graduated in Mechanical Engineering from the National University of Singapore.

Gautam Banerjee

Gautam Banerjee is Executive Chairman of PricewaterhouseCoopers (PwC) Singapore until his retirement on 31 December 2012. He spent over 30 years with the firm in various leadership roles in Singapore, India and East Asia. He serves as Vice Chairman of the Singapore Business Federation and is a Board member of the Economic Development Board, the APEC Business Advisory Council, and the Yale-NUS College. On 1 January 2013, he will join the Board of Singapore Airlines Limited as Non-Executive Independent Director. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Institute of Certified Public Accountants in Singapore. He has a Bachelor of Science (Honours) degree in Accounting and Financial Analysis from the University of Warwick.